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Treasurer's Office to take over state 457 program

CHARLESTON — State Treasurer John Perdue's office will begin July 1 administering the 457 retirement plan that serves West Virginia state employees.

Under legislation passed last session, the Treasurer's Office will take the 457 plan under its wing at the beginning of the new fiscal year.

Treasurer Perdue lobbied vigorously for transfer of the plan to his office, with a blueprint to more aggressively market the salary deferral plan and work with the fund manager, ING, to expand the number of investment options available. There are about 44,000 employees who work for the state of West Virginia.

"We feel we can increase both the number of plan participants, which currently stands at about 6,000," Treasurer Perdue said, "and at the same time offer a wide variety of choices through ING. State employees need flexibility in retirement investing, particularly in these uncertain times."

Perdue has tabbed John Fisher, a former supervisor in his Unclaimed Property Division, to head the Treasurer's Office oversight of the 457 program.

"John has consistently shown he can handle responsibility," Perdue said. "I anticipate more of the same."

State employees may soon expect an informational brochure with their pay stubs, informing them of the 457 changes and containing contact information for further questions.

"We're excited to be taking on this program," Perdue said.

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